

This Instrument was prepared by:

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After recording, return this Instrument to:

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**FIRST MODIFICATION OF DEEDS OF TRUST AND SECURITY AGREEMENTS
AND OTHER INSTRUMENTS**

THIS FIRST MODIFICATION OF DEEDS OF TRUST AND SECURITY AGREEMENTS AND OTHER INSTRUMENTS ("Modification") is dated September 18, 2003, and made effective as of September 22, 2003, by and between SM Properties Memphis, L.L.C., a Missouri limited liability company ("Mortgagor" or "Maker"), and Commerce Bank, N.A., a national banking association, in its capacity as administrative agent and collateral agent for the Lenders ("Agent").

WITNESSETH:

WHEREAS, Maker made a Cash Flow Mortgage Note dated May 30, 2002, to Desco Financial, L.L.C., a Missouri limited liability company ("Desco" or "Mortgagee"), in the amount of \$16,557,584.00 (the "Cash Flow Note") pursuant to that certain Loan Agreement dated September 27, 2000, as amended ("Loan Agreement"); and

WHEREAS, Maker made a Land Acquisition Mortgage Note dated May 30, 2002, to Desco in the amount of \$823,726.00 (the "Land Acquisition Note"); and

WHEREAS, the Cash Flow Note and Land Acquisition Note are collectively referred to as the "Notes" herein; and

WHEREAS, Mortgagor and Desco entered into that certain Deed of Trust and Security Agreement dated as of May 30, 2002 and effective June 3, 2002 ("First Mortgage"), recorded on June 6, 2002, at Book 1514, Page 579 in the DeSoto County, Mississippi Records securing that certain Guaranty of Sub-Borrowers dated as of September 27, 2000, as amended, modified and supplemented; and

WHEREAS, the mortgaged property is more particularly described in Exhibit A attached hereto and incorporated herein by this reference ("Property"); and

WHEREAS, as further security for payment of the Notes, Mortgagor assigned its interest in leases and rents related to the Property to Desco to the extent referenced in that certain Assignment of Lessor's Interest in Leases and Rent dated as of May 30, 2002 and effective June 3, 2002 ("Assignment of Leases and Rent"), recorded on June 6, 2002, at Book 94, Page 440 in the DeSoto County, Mississippi Records; and

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EX 100 PG 304
J.E. DAVIS CH. CLK.

EX 1836 PG 153
J.E. DAVIS CH. CLK.

WHEREAS, the First Mortgage was subsequently assigned to Agent as collateral for the Loan Agreement via that certain Assignment of Deed of Trust and Security Agreement and Other Loan Documents dated as of May 30, 2002 and effective June 3, 2002 ("Assignment"), as recorded on June 6, 2002, at Book 1514, Page 612 in the DeSoto County, Mississippi Records; and

WHEREAS, the Cash Flow Note provides a Cash Flow Sub-Facility Loan Maturity Date of June 3, 2003; and

WHEREAS, the Land Acquisition Note provides for a Land Acquisition Sub-Facility Loan Maturity Date of June 3, 2005; and

WHEREAS, Mortgagor and Agent entered into that certain Deed of Trust and Security Agreement dated as of May 30, 2002 and effective June 3, 2002 ("Second Mortgage"), recorded on June 6, 2002, at Book 1514, Page 618 in the DeSoto County, Mississippi Records securing that certain Guaranty of Sub-Borrowers dated as of September 27, 2000, as amended, modified and supplemented (Notes, First Mortgage, Second Mortgage, Assignment of Leases and Rent, Loan Agreement, and Assignment, collectively, as amended, the "Loan Documents"); and

WHEREAS, the First Mortgage provides for a Land Acquisition Sub-Facility Loan Maturity Date of September 29, 2003; and

WHEREAS, the Second Mortgage provides for a Loan Maturity Date of September 29, 2003; and

WHEREAS, Mortgagor and Agent desire to amend the Loan Documents in order to extend the Loan Maturity Date, Cash Flow Sub-Facility Loan Maturity Date and Land Acquisition Sub-Facility Loan Maturity Dates to September 29, 2006; and

NOW, THEREFORE, for and in consideration of the foregoing and other good and valuable consideration each to the other paid, the receipt and sufficiency of which is hereby acknowledged, Mortgagor and Agent mutually agree as follows:

1. The Cash Flow Sub-Facility Loan Maturity Date and Land Acquisition Sub-Facility Loan Maturity Dates are hereby each amended to be September 29, 2006, as such dates may be amended from time to time pursuant to an amendment to the Loan Agreement and applicable Note.

2. The Loan Maturity Date set forth in the Second Mortgage is hereby amended to be September 29, 2006, as such date may be amended from time to time pursuant to an amendment to the Loan Agreement and applicable Note.

3. All terms not specifically defined herein shall have the meaning ascribed to them in the respective Loan Documents.

4. Except as expressly modified herein, all terms, provisions, conditions and agreements in the Loan Documents shall remain unmodified and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Modification as of the day and year first above written.

"MORTGAGOR"

SM Properties Memphis, L.L.C.,
a Missouri limited liability company

By: Todd R. Schnuck

Todd R. Schnuck, Manager *MA*

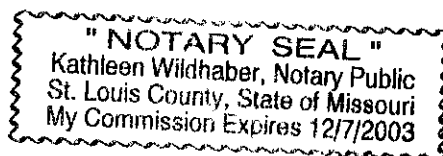
STATE OF MISSOURI)
) ss.
COUNTY OF ST. LOUIS)

NOW, on this 18th day of September, 2003, before me appeared Todd R. Schnuck, to me personally known, who, being by me duly sworn, did say that he is a Manager of SM Properties Memphis, L.L.C., a Missouri limited liability company, and that he executed the foregoing instrument in behalf of the limited liability company with the full authority to do so, and said Manager acknowledged said instrument to be the free act and deed of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.


Kathleen Wildhaber
Notary Public

My commission expires:



"AGENT"

Commerce Bank, N.A.,
a national banking association,
in its capacity as administrative agent and
collateral agent for the Lenders

By: 
Steven G. Nystrom, Vice President

STATE OF MISSOURI)
) ss.
COUNTY OF ST. LOUIS)

NOW, on this 14 day of September, 2003, before me appeared Steven G. Nystrom, to me personally known, who, being by me duly sworn, did say that he is the Vice President of COMMERCE BANK, N.A., a national banking association of the State of Missouri, and that said instrument was signed and sealed in behalf of said company, by authority of its members; and said Vice President acknowledged said instrument to be the free act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.



Notary Public

My commission expires:

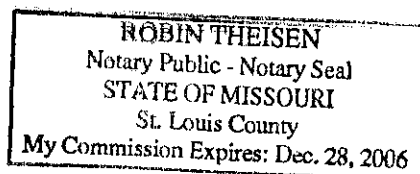


EXHIBIT A

LEGAL DESCRIPTION

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Parcel I:

Lot 2, Property Commerce Subdivision in Section 28, Township 1 South, Range 8 West, Desoto County, Mississippi, according to the plat thereof recorded in Plat Book 67, Page 14, in the Office of the Chancery Clerk of Desoto County, Mississippi.

Parcel II:

Easements and appurtenant rights in favor of Insured created by Declaration of Restrictions and Easements recorded in Book 355, Page 179, in the Office of the Chancery Clerk of Desoto County, Mississippi.